



# Nationwide® Trust Company, FSB

(31)

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VIA FACSIMILE 202-906-7755

Manager  
Dissemination Branch  
Information Management and Services Division  
Office of Thrift Supervision  
1700 G Street N.W.  
Washington, D.C. 20552

RE: Title: Thrift Financial Report (the "TFR")  
OMB Number: 1550-0023  
Form Number: OTS 1313

Ladies and Gentlemen:

The following comment is being submitted for the purpose of seeking clarification with respect to the relationship between a statement made in the Federal Register, Vol. 65, No. 151, p. 48055, and the proposed Schedule FS – Fiduciary and Related Services ("Schedule FS"). Specifically, the Federal Register states:

"OTS recently issued Thrift Bulletin 48-16, which addressed how the OTS will compute assessments under the complexity component for trust assets administered by a savings association. See 12 CFR 502.25. The Thrift Bulletin provides different assessment rates for trust assets administered in a fiduciary and non-fiduciary capacity. OTS will use the information reported on the proposed schedule to compute assessments."

Nationwide's interpretation of the above statement is that the proposed Schedule FS is the only schedule that would be used to determine the complexity component of the assessment. Furthermore, our interpretation of Lines FS110 and FS120 of proposed Schedule FS is that if an institution has either no fiduciary powers or fiduciary powers which the institution is not exercising, then the remainder of the Schedule need not be completed. Therefore, if an institution is acting purely as a directed trustee or custodian or has no investment discretion with respect to a directed trust or custody account, or if there is a named fiduciary other than the institution with respect to any such account, then such institution would not be viewed under the proposed TFR as exercising fiduciary powers for purposes of line FS120.

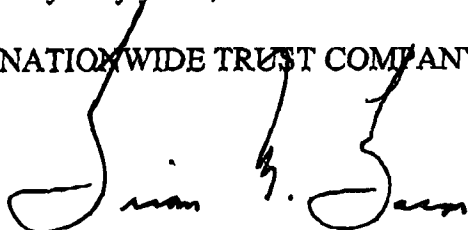
Because an institution need not complete the balance of Schedule FS, the institution would be deemed to be acting exclusively in a custodial, safekeeping, escrow, or similar capacity with respect to any such noncomplex assets it may hold in a personal trust account, retirement trust account or corporate trust account. As such, any such noncomplex assets not reported on Schedule FS would be subject to the separate examination fee based upon an hourly rate and not the semiannual complexity assessment, as both are outlined in Thrift Bulletin 48-16.

If our interpretation as to the method for completing Schedule FS is reasonable, a confirmation of such would be greatly appreciated. If, however, the above is contrary to the OTS's intended methodology, a description of how non-fiduciary assets are to be assessed would appear to be essential.

Should you have any questions with respect this comment, please feel free to contact me. My direct line is 614-249-7452.

Very truly yours,

NATIONWIDE TRUST COMPANY, FSB



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